

MEETING NUMBER 3122

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, DECEMBER 15, 2016
9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
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TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

NONE

STAFF ABSENT

NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

2

CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT 9:15 A.M.

DECEMBER 15, 2016 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT TODAY'S **DECEMBER 15, 2016** AGENDA BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE DESIGNATED BELOW BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: MARTIN LAWRENCE – OFFICER – POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 07 13 – 11 18 16

NAME-TITLE-DEPARTMENT: ABERY THOMAS, JR. – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 09 30 16

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

3

DROP APPLICATIONS - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, THOMAS, TROZAK, TUCKER
AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

RECEIPTS

THE FOLLOWING **RECEIPTS** WERE ACKNOWLEDGED BY THE BOARD:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
11/28/16-12/9/16			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
PAYDEN RYGEL	11/29/16	Transfer to Liquid Reserve	7,500,000.00
EQUUS Investment Partners X	11/30/16	Distribution	150,193.00
PAYDEN RYGEL	12/01/16	Transfer to Liquid Reserve	3,500,000.00
RHUMB RUSSELL 1000	12/01/16	Distribution	6,500,000.00
EQUUS Investment Partners X	12/01/16	Distribution	173,168.00
CAPRI Urban Investors	12/02/16	Distribution	1,277,820.00
Valstone Opportunity Fund III	12/08/16	Distribution	768,533.03
Valstone Opportunity Fund II	12/08/16	Distribution	212,199.51
USPF III Leveraged Feeder LP	12/09/16	Distribution	666,666.65
FIRST INDEPENDENCE BANK	11/30/16	Loan Deductions	137,083.74
FIRST INDEPENDENCE BANK	12/08/16	Loan Deductions	48,107.41
CITY OF DETROIT	12/02/16	Weekly Mandatory Employee Contribution	79,936.67
CITY OF DETROIT	12/02/16	Weekly Annuity Contribution	565.64
CITY OF DETROIT	12/09/16	Weekly Mandatory Employee Contribution	241,700.84
CITY OF DETROIT	12/06/16	Weekly Annuity Contribution	3,508.15
		TOTAL RECEIPTS	\$ 21,259,482.64

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

4

DISBURSEMENTS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

LIST OF DISBURSEMENTS FOR BOARD APPROVAL

FOR DECEMBER 15, 2016

PAYEE	DATE	INVOICE NO.	DESCRIPTION	AMOUNT
CAPITAL CALLS:				
AMERICAN STRATEGIC VALUE REALTY FUND	12/9/2016		Due 12/27/16	\$1,000,000.00
EQUUS INVESTMENT PARTNERSHIP X, LP	12/6/2016		Due 12/21/16	\$598,302.00
PLATINUM EQUITY CAPITAL PARTNERS IV, LP	12/9/2016		Due 12/23/16 (a Hamilton Lane Investment)	\$318,464.00
PLATINUM EQUITY CAPITAL PARTNERS IV, LP	12/6/2016		Mgmt Fees: Due 12/22/16 (a Hamilton Lane Investment)	\$76,438.00
TAILWIND CAPITAL	12/7/2016		Drawdown #38 Due 12/21/16	\$20,287.00
Subtotal				\$2,013,491.00
LEGAL FEES:				
CLARK HILL, PLC	11/17/2016	683579	ICG Litigation thru 10/31/16	\$57.38
CLARK HILL, PLC	11/18/2016	683652	Wolverine Pipeline Company thru 10/31/16	\$10,985.40
CLARK HILL, PLC	11/18/2016	683651	Labor & Employment - General Advice thru 11/14/16	\$809.20
CLARK HILL, PLC	11/18/2016	683650	Environmental Geo-Technologies, LLC thru 10/31/16	\$1,757.80
CLARK HILL, PLC	10/26/2016	679139	Alamerica Bank thru 9/30/16	\$6,007.18
CLARK HILL, PLC	11/18/2016	683648	Todd Interests, Inc. thru 10/31/16	\$3,805.02
CLARK HILL, PLC	11/18/2016	683645	CTPF Book Cadillac, LLC thru 10/31/16	\$24,049.90
CLARK HILL, PLC	11/18/2016	683644	City of Detroit Office of Inspector General thru 10/31/16	\$599.25
CLARK HILL, PLC	11/18/2016	683643	North Point Advisors, Inc./Adrian Anderson thru 10/31/16	\$4,514.35
CLARK HILL, PLC	11/18/2016	683642	Davis Litigation thru 10/31/16	\$1,757.80
CLARK HILL, PLC	11/18/2016	683653	IT Investigation - Litigation thru 10/31/16	\$1,917.60
CLARK HILL, PLC	11/18/2016	683639	General Counsel Services thru 11/14/16	\$27,540.60
CLARK HILL, PLC	11/18/2016	683649	Franks Litigation thru 10/31/16	\$8,851.10
CLARK HILL, PLC	11/17/2016	683578	Onyx Capital Litigation thru 10/31/16	\$2,231.89
CLARK HILL, PLC	11/17/2016	683577	Chapter 9 Implementation thru 10/31/16	\$1,166.62
CLARK HILL, PLC	11/17/2016	683576	PA 436/Chapter 9 Related thru 10/31/16	\$493.00
CLARK HILL, PLC	11/17/2016	683575	Lyondell thru 10/31/16	\$76.50
CLARK HILL, PLC	10/26/2016	679175	General Counsel Services thru 9/30/16	\$33,174.00
CLARK HILL, PLC	11/18/2016	683641	Keeler Litigation thru 10/31/16	\$6,754.87
CLARK HILL, PLC	12/9/2016	686995	Disability Benefits Litigation thru 11/30/16	\$358.27
CLARK HILL, PLC	12/9/2016	687001	Chapter 9 Implementation thru 11/30/16	\$362.95

12/14/2016 1:43:06 PM

Accounting Disbursement List

Page 1 of 4

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

5

DISBURSEMENTS – CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

LIST OF DISBURSEMENTS FOR BOARD APPROVAL

FOR DECEMBER 15, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CLARK HILL, PLC	12/9/2016	687000	RSCD Bankruptcy Litigation thru 11/30/16	\$38.89
CLARK HILL, PLC	12/9/2016	686999	PA 436/Chapter 9 Related thru 11/30/16	\$493.00
CLARK HILL, PLC	11/18/2016	683647	Cyber Security Assessment thru 10/31/16	\$2,237.20
CLARK HILL, PLC	12/9/2016	686997	Onyx Capital Litigation thru 11/30/16	\$2,643.71
CLARK HILL, PLC	11/18/2016	683654	Disability Benefits Litigation thru 10/31/16	\$974.50
CLARK HILL, PLC	12/9/2016	686994	Vitech Systems Group, Inc. thru 12/9/16	\$2,166.22
CLARK HILL, PLC	12/9/2016	686993	Infinity Park Apartments thru 11/30/16	\$13,315.25
CLARK HILL, PLC	12/9/2016	686992	Greenfield Partners thru 11/30/16	\$7,117.90
CLARK HILL, PLC	12/9/2016	686991	Wolverine Pipeline Company thru 11/30/16	\$5,332.90
CLARK HILL, PLC	12/9/2016	686989	Franks Litigation thru 11/30/16	\$2,576.04
CLARK HILL, PLC	12/9/2016	686987	CTPF Book Cadillac, LLC thru 11/30/16	\$2,285.13
CLARK HILL, PLC	12/9/2016	686986	North Point Advisors, Inc/Adrian Anderson thru 11/30/16	\$3,567.87
CLARK HILL, PLC	12/9/2016	686985	Keeler Litigation thru 11/30/16	\$4,188.30
CLARK HILL, PLC	12/9/2016	686947	General Counsel Services thru 11/30/16	\$25,088.00
CLARK HILL, PLC	11/17/2016	683580	Alamerica Bank thru 10/31/16	\$1,701.03
CLARK HILL, PLC	12/9/2016	686998	Alamerica Bank thru 11/30/16	\$3,027.28
CLARK HILL, PLC	11/18/2016	683655	Greenfield Partners thru 11/14/16	\$1,892.10
CLARK HILL, PLC	12/9/2016	686988	Combined Plan thru 11/30/16	\$1,747.44
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/27/2016		Book Cadillac thru 6/24/16, Inv #99450	\$3,655.24
COUZENS, LANSKY, FEALK, ELLIS P.C.	12/5/2016		Book Cadillac thru 12/5/16, Inv #103118	\$275,000.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	12/1/2016		Book Cadillac thru 11/30/16, Inv #103116	\$5,847.73
RACINE & ASSOCIATES	12/9/2016	12042	DPF v. Paramount: 11/1/16-11/30/16	\$6,579.64
Subtotal				\$508,746.05

ADMINISTRATIVE EXPENSES:

500 WEBWARD LLC	11/29/2016	728739	Electrical Reading: 10/28/16-11/29/16, Meter # 16055044	\$876.08
500 WEBWARD LLC	11/29/2016	728740	Electrical Reading: 10/28/16-11/29/16, Meter # 16055070	\$982.44
500 WEBWARD LLC	12/1/2016	25133	Rent - December 2016	\$21,266.94
BAB ASSOCIATES, LLC	12/12/2016	2016-219	Media Consultant - November 2016	\$3,258.85
BAB ASSOCIATES, LLC	11/2/2016	2016-211	Media Consultant - October 2016	\$3,497.70

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

DISBURSEMENTS – CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR DECEMBER 15, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CEM BENCHMARKING, INC.	11/29/2016		Benchmarking Reports for year ended 12/31/15, Inv. # 2016118	\$21,250.00
CINTAS CORPORATION-300	11/2/2016	300619804	Floor Mats	\$67.92
CINTAS CORPORATION-300	10/5/2016	300602137	Floor Mats	\$67.92
CINTAS CORPORATION-300	9/7/2016	300584201	Floor Mats	\$67.92
CINTAS CORPORATION-300	11/30/2016	300637932	Floor Mats	\$67.92
CREATIVE BREAKTHROUGHS INC	11/30/2016	1196323	IT Security Svcs	\$11,350.00
DIRECTV	11/24/2016	30032089837	Service Charges	\$36.50
EMC CORPORATION	11/24/2016	5200913328	Computer Supplies	\$3,442.33
EMC CORPORATION	11/24/2016	5200913327	Computer Supplies	\$2,663.10
FEDEX	11/30/2016	5-627-87173	FedEx Mailings	\$89.57
FEDEX	10/13/2016	6-665-06184	FedEx Mailngs	\$28.92
FEDEX	12/1/2016	6-681-96019	FedEx Mailngs	\$43.81
GABRIEL, ROEDER, SMITH & CO	9/23/2016	424592	EDRO Calculations - R. Franklin	\$1,800.00
GABRIEL, ROEDER, SMITH & CO	12/13/2016	426343	EDRO Calculations - P. Henry	\$800.00
GABRIEL, ROEDER, SMITH & CO	10/14/2016	425315	EDRO Calculations - J. Willey	\$800.00
GABRIEL, ROEDER, SMITH & CO	11/29/2016	425872	EDRO Calculations - K. Kortas	\$600.00
HARLAND TECHNOLOGY SERVICE	11/23/2016	13978168	Computer Services	\$2,121.75
IRON MOUNTAIN RECORDS MANAGEMENT	11/30/2016	NEV0431	Records Storage	\$1,408.80
IT STAFF WAGES	11/30/2016		IT Staff Wages for November 2016	\$30,095.77
KELLEY CAWTHORNE	12/1/2016	7770	Lobbyist Services - November 2016	\$7,500.00
OFFICE EXPENSE FUND	12/9/2016		Replenishment	\$2,579.52
PENSION BENEFIT INFORMATION	2/10/2016	68031	Death Audit Services	\$850.00
PLANTE & MORAN	11/29/2016	1382831	Audit Services for Year Ended June 30, 2016	\$25,625.00
RICOH	11/25/2016	97801923	Contract Services	\$136.85
SHRED-IT USA	11/22/2016	8121255613	Off-Site Regular Service	\$143.18
STAFF WAGES	12/4/2016		Staff Wages for 11/21/16 - 12/4/16	\$19,126.90
UHY ADVISORS MI INC	11/30/2016		Prof Consulting Svcs - 11/1/16-11/30/16, Inv # 1192410 - Phase III	\$69,675.00
UHY ADVISORS MI INC	11/30/2016		Prof Accounting Svcs - 11/1/16-11/30/16, Inv # 1192452	\$28,393.75
XEROX	12/1/2016	087108565	Printers	\$20.40
XEROX	11/1/2016	086748067	Printers	\$18.62

12/14/2016 1:43:06 PM

Accounting Disbursement List

Page 3 of 4

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

7

DISBURSEMENTS – CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR DECEMBER 15, 2016

PAYEE	DATE	INVOICE NO.	DESCRIPTION	AMOUNT
Subtotal				\$260,753.46
OTHER EXPENSES:				
FIRST AMERICAN TITLE INSURANCE COMPAN	11/17/2016	3121-312146356	Title Work for Book Cadillac purchase	\$250.00
FIRST AMERICAN TITLE INSURANCE COMPAN	11/17/2016	3121-312146355	Title Work for Book Cadillac purchase	\$250.00
FIRST AMERICAN TITLE INSURANCE COMPAN	9/21/2016	3121-312145891	Title Work for Book Cadillac purchase	\$800.00
FIRST AMERICAN TITLE INSURANCE COMPAN	12/1/2016	3121-312146446	Title Work for Book Cadillac purchase	\$129.00
FIRST AMERICAN TITLE INSURANCE COMPAN	11/17/2016	3121-312146357	Title Work for Book Cadillac purchase	\$250.00
REGINALD E. ONEAL	12/9/2016	120916	Medical Examinations: 8/26/16, 10/21/16-11/15/16	\$2,925.00
TRACY THOMAS	11/17/2016	111716	PFRS Trustee Parking	\$20.00
Vermont Department of Taxes	11/8/2016		PFRS Falconhead Holding Corp. 2015 Vermont Corp. Inc. Tax Penalties & Int	\$84.18
Subtotal				\$4,708.18
Total Disbursements for Board Approval				\$2,787,698.69

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
11/28/16-12/9/16			
Meeting #3122			
December 15, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Annuity Refunds		Refund List #3663	377,385.74
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3121	71,839.00
		TOTAL DISBURSEMENTS	\$ 449,224.74

YEAS – TRUSTEES GNATEK, NEARY, SERDA, THOMAS, TROZAK, TUCKER
AND CHAIRPERSON ROBERSON – 7

NAYS – NONE

ABSTENTIONS – TRUSTEE DIAZ – 1

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED THE MEETING AT 9:23 A.M.; AND INVESTMENT OFFICER **MIKE KRUSHENA** ENTERED AT 9:24 A.M.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3663 - \$407,668.60

LIST NUMBER 3664 - \$291,160.29

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$71,839.00

LIST #2 – \$43,490.00

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

9

NOVEMBER 17, 2016 MINUTE APPROVAL

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, NOVEMBER 17, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, NEARY, SERDA, TROZAK, TUCKER
AND CHAIRPERSON ROBERSON – 7

NAYS – NONE

ABSTENTIONS – TRUSTEE THOMAS – 1

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INVITED THE BOARD TO ATTEND THE SYSTEMS' CHRISTMAS PARTY ON MONDAY, DECEMBER 19, 2016, AT 12:00 P.M., IN THE SYSTEMS' CONFERENCE ROOM.

HE ALSO INFORMED THE BOARD OF THE PASSING OF RETIREMENT SYSTEM EMPLOYEE **DARLENE COOPER**, NOTING THAT **MS. COOPER** WAS A "MODEL" EMPLOYEE WHO WILL BE MISSED DEARLY. STAFF AND THE BOARD'S THOUGHTS AND PRAYERS GO OUT TO HER FAMILY, LOVED ONES AND FRIENDS.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAD NOTHING TO REPORT.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT POLICE AND FIRE'S INVESTMENT COMMITTEE MET ON DECEMBER 12, 2016 AND NOTED THE ACTIONS OF THE COMMITTEE.

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

DURING **MR. BABIARZ'S** REPORT, TRUSTEE **DAVID SZYMANSKI** ENTERED THE MEETING AT 9:35 A.M.; TRUSTEE **ANGELA R. JAMES** ENTERED AT 9:40 A.M.; AND GENERAL COUNSEL **RONALD A. KING** ENTERED AT 9:44 A.M.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

AT 9:50 A.M., CHAIRPERSON **ROBERSON** RELINQUISHED THE CHAIR TO VICE CHAIRPERSON **SERDA** AND TEMPORARILY EXCUSED HERSELF.

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 9:56 A.M.; AND TRUSTEE **JOHN NAGLICK** ENTERED AT 10:02 A.M.

GABRIEL, ROEDER, SMITH & COMPANY

KEN ALBERTS AND ASSOCIATE **DAVID KAUSCH** DISCUSSED THE SYSTEM'S GASB 67 REPORTS FOR COMPONENTS I AND II (AS OF JUNE 30, 2016) AT LENGTH.

TRUSTEE **JEFFREY PEGG** ENTERED THE MEETING DURING GABRIEL ROEDER'S REPORT (AT 10:14 A.M.). CHAIRPERSON **ROBERSON** RETURNED TO THE MEETING AT 10:30 A.M., AND VICE CHAIRPERSON **SERDA** RELINQUISHED THE CHAIR TO HER.

APPROVAL OF GASB STATEMENT NO. 67 PLAN REPORTING AND ACCOUNTING SCHEDULES OF COMPONENTS I AND II (AS OF JUNE 30, 2016)

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD APPROVE THE SYSTEM'S GASB STATEMENT NO. 67 PLAN REPORTING AND ACCOUNTING SCHEDULES OF COMPONENTS I AND II (AS

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

11

APPROVAL OF GASB STATEMENT NO. 67 PLAN REPORTING AND ACCOUNTING SCHEDULES OF COMPONENTS I AND II (AS OF JUNE 30, 2016) - CONTINUED

OF JUNE 30, 2016) AS PREPARED AND SUBMITTED BY THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GABRIEL, ROEDER, SMITH & COMPANY:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 13

NAYS – NONE

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS PENDING LITIGATION.

CLOSED SESSION

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE JONES

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 13

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

12

CLOSED SESSION - CONTINUED

THE BOARD ENTERED INTO CLOSED SESSION AT **11:10 A.M.**

OPEN SESSION

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:53 A.M.**

RE: PENSION NUMBER: 184733 (**GREGORY EDWARDS**)
Participant: **GREGORY S. EDWARDS**
Alternate Payee: **KIMBERLY J. EDWARDS**
Kimberly J. Edwards v. Gregory S. Edwards, Case No.: 15-828622-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SZYMANSKI

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Domestic Relations Order dated September 28, 2016 (“DRO”) which amends/supplements a Judgment of Divorce entered on September 25, 2015 wherein Alternate Payee **KIMBERLY J. EDWARDS** is awarded certain rights to the Component II Pension (formerly known as Defined Benefit Plan) and Annuity Savings Fund (formerly known as Defined Contribution Plan) of Participant **GREGORY S. EDWARDS**, who is a retired employee, and

WHEREAS, the Board has been informed that Participant **GREGORY S. EDWARDS** is a retired employee and is receiving retirement benefits, and

WHEREAS, Participant’s date of birth is April 28, 1959 and to date Participant has attained 25 years of service credit, and

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

13

RE: PENSION NUMBER: 184733 (**GREGORY EDWARDS**)
Participant: **GREGORY S. EDWARDS**
Alternate Payee: **KIMBERLY J. EDWARDS**
Kimberly J. Edwards v. Gregory S. Edwards, Case No.: 15-828622-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan) - Continued

WHEREAS, the DRO seeks to award the Alternate Payee **KIMBERLY J. EDWARDS** a portion of the Participant's Component II Pension (formerly known as Defined Benefit) benefits, and

WHEREAS, the Alternate Payee **KIMBERLY J. EDWARDS IS** entitled to claim a portion of the Participant's Component II Pension (formerly known as Defined Benefit) benefits as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the DRO seeks to award the Alternate Payee **KIMBERLY J. EDWARDS** a portion of the Participant's Component II Annuity Savings (formerly known as Defined Contribution Plan) benefits, and

WHEREAS, the Alternate Payee **KIMBERLY J. EDWARDS IS** entitled to claim a portion of the Participant's Component II Annuity Savings (formerly known as Defined Contribution Plan) benefits as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Kimberly J. Edwards, Alternate Payee's legal counsel, Christine A. Derdarian, Participant Gregory S. Edwards, and Participant's legal counsel, Benton G. Richardson:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

14

RE: PENSION NUMBER: 184733 (**GREGORY EDWARDS**)
Participant: **GREGORY S. EDWARDS**
Alternate Payee: **KIMBERLY J. EDWARDS**
Kimberly J. Edwards v. Gregory S. Edwards, Case No.: 15-828622-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan) - Continued

Yea – Trustees Diaz, Gnatke, James, Jones, Naglick, Neary, Pegg, Serda, Szymanski, Thomas, Trozak, Tucker and Chairperson Roberson – 13

Nays – None

RE: PENSION NUMBER: 233162 (**MANUEL GUTIERREZ, JR.**)
Participant: **MANUEL GUTIERREZ, JR.**
Alternate Payee: **CARMEN GUTIERREZ**
Carmen M. Gutierrez v. Manuel Gutierrez, Jr., Case No.: 16-101701-DM
Wayne County Circuit for the State of Michigan, (Detroit, Michigan)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SZYMANSKI

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order dated October 20, 2016 (“EDRO”) which amends/supplements a Judgment of Divorce entered on June 14, 2016 wherein Alternate Payee **CARMEN GUTIERREZ** is awarded certain rights to the Component I Retirement Allowance and Voluntary Employee Contributions and Component II Pension (formerly known as Defined Benefit Plan) and Annuity Savings Fund (formerly known as Defined Contribution Plan) Participant **MANUEL GUTIERREZ, JR.**, who is an active employee, and

WHEREAS, the Board has been informed that Participant **MANUEL GUTIERREZ, JR.** is an active employee who is not receiving retirement benefits, and

WHEREAS, Participant’s date of birth is April 3, 1969 and to date Participant has attained 22 years of service credit, and

WHEREAS, the EDRO seeks to award the Alternate Payee **CARMEN GUTIERREZ** a portion of the Participant’s Component I Retirement Allowance, and

WHEREAS, the Alternate Payee **CARMEN GUTIERREZ IS** entitled to claim a portion of the Participant’s Component I Retirement Allowance when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO seeks to award the Alternate Payee **CARMEN GUTIERREZ** a portion of the Participant’s Component I Voluntary Employee Contributions, and

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

15

RE: PENSION NUMBER: 233162 (**MANUEL GUTIERREZ, JR.**)
Participant: **MANUEL GUTIERREZ, JR.**
Alternate Payee: **CARMEN GUTIERREZ**
Carmen M. Gutierrez v. Manuel Gutierrez, Jr., Case No.: 16-101701-DM
Wayne County Circuit for the State of Michigan, (Detroit, Michigan) - Continued

WHEREAS, the Alternate Payee **CARMEN GUTIERREZ IS** entitled to claim a portion of the Participant's Component I Voluntary Employee Contributions when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO seeks to award the Alternate Payee **CARMEN GUTIERREZ** a portion of the Participant's Component II Pension (formerly known as Defined Benefit) benefits, and

WHEREAS, the Alternate Payee **CARMEN GUTIERREZ IS** entitled to claim a portion of the Participant's Component II Pension (formerly known as Defined Benefit) benefits when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO seeks to award the Alternate Payee **CARMEN GUTIERREZ** a portion of the Participant's Component II Annuity Savings (formerly known as Defined Contribution Plan) benefits, and

WHEREAS, the Alternate Payee **CARMEN GUTIERREZ IS** entitled to claim a portion of the Participant's Component II Annuity Savings (formerly known as Defined Contribution Plan) benefits when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

16

RE: PENSION NUMBER: 233162 (**MANUEL GUTIERREZ, JR.**)
Participant: **MANUEL GUTIERREZ, JR.**
Alternate Payee: **CARMEN GUTIERREZ**
Carmen M. Gutierrez v. Manuel Gutierrez, Jr., Case No.: 16-101701-DM
Wayne County Circuit for the State of Michigan, (Detroit, Michigan) - Continued

RESOLVED, that copies of this resolution be sent to Alternate Payee Carmen Gutierrez, Charles S. Anderson, legal counsel for Alternate Payee and Participant Manuel Gutierrez, Jr.:

Yea – Trustees Diaz, Gnatek, James, Jones, Naglick, Neary, Pegg, Serda, Szymanski, Thomas, Trozak, Tucker and Chairperson Roberson – 13

Nays – None

RE: PENSION NUMBER: 233905 (**RODNEY K. JONES**)
Participant: **RODNEY K. JONES**
Alternate Payee: **CHEVONNE JONES**
Chevonne D. Jones v. Rodney K. Jones, Sr. Case No.: 13-811494-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SZYMANSKI

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Domestic Relations Order dated August 31, 2016 (“DRO”) which amends/supplements a Judgment of Divorce entered on May 20, 2014 wherein Alternate Payee **CHEVONNE JONES** is awarded certain rights to the Component II Pension (formerly known as Defined Benefit Plan) and Annuity Savings Fund (formerly known as Defined Contribution Plan) of Participant **RODNEY K. JONES**, who is a retired employee, and

WHEREAS, the Board has been informed that Participant **RODNEY K. JONES** is a retired employee and is receiving retirement benefits, and

WHEREAS, Participant’s date of birth is February 28, 1974 and to date Participant has attained 20 years of service credit, and

WHEREAS, the DRO seeks to award the Alternate Payee **CHEVONNE JONES** a portion of the Participant’s Component II Pension (formerly known as Defined Benefit) benefits, and

WHEREAS, the Alternate Payee **CHEVONNE JONES IS** entitled to claim a portion of the Participant’s Component II Pension (formerly known as Defined Benefit) benefits as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

17

RE: PENSION NUMBER: 233905 (**RODNEY K. JONES**)
Participant: **RODNEY K. JONES**
Alternate Payee: **CHEVONNE JONES**
Chevonne D. Jones v. Rodney K. Jones, Sr. Case No.: 13-811494-DM
Oakland County Circuit for the State of Michigan, (Pontiac, Michigan) - Continued

WHEREAS, the DRO seeks to award the Alternate Payee **CHEVONNE JONES** a portion of the Participant's Component II Annuity Savings (formerly known as Defined Contribution Plan) benefits, and

WHEREAS, the Alternate Payee **CHEVONNE JONES IS** entitled to claim a portion of the Participant's Component II Annuity Savings (formerly known as Defined Contribution Plan) benefits as set forth in the DRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable,

THEREFORE BE IT RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be IMMEDIATELY attached as the top sheet of the pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Chevonne Jones, Alternate Payee's legal counsel, Mark Cobb, and Participant Rodney K. Jones:

Yea – Trustees Diaz, Gnatek, James, Jones, Naglick, Neary, Pegg, Serda, Szymanski, Thomas, Trozak, Tucker and Chairperson Roberson – 13

Nays – None

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

18

RECESS

THE BOARD RECESSED FOR LUNCH FROM **12:25 P.M. UNTIL 12:50 A.M.**

WILSHIRE

J.M. RUSCETTI DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING:

CAPITAL MARKETS (UPDATE)

2016 THIRD QUARTER MANAGER PERFORMANCE

FIXED INCOME (STRUCTURE ANALYSIS)

PASSIVE EAFE INDEX (SEARCH)

TRUSTEE **JONES** EXCUSED HERSELF AT 12:58 P.M.

PRIOR TO EXCUSING HIMSELF, **MR. RUSCETTI** PROVIDED THE BOARD WITH AND DISCUSSED A SEPTEMBER, 2016 ACTIVE MANAGEMENT PERFORMANCE AND WATCH LIST SUMMARY.

PAYDEN & RYGEL GOVERNMENT BOND MANDATE

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE THOMAS

RESOLVED, THAT IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE AND WILSHIRE, THE SYSTEM'S GENERAL INVESTMENT CONSULTANT, THE BOARD APPROVE THE TERMINATION OF PAYDEN & RYGEL'S GOVERNMENT BOND MANDATE AND RE-ALLOCATE ALL PROCEEDS TO LOOMIS; PUGH AND BAIRD:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, NAGLICK, NEARY, PEGG, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 12

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

19

TRUSTEES **DIAZ** AND **GNATEK** EXCUSED THEMSELVES AT 1:36 P.M.

TRUSTEE **NEARY** EXCUSED HIMSELF AT 1:42 P.M.; TRUSTEE **PEGG** EXCUSED HIMSELF AT 1:46 P.M.; AND TRUSTEE **GNATEK** REJOINED THE MEETING AT 1:49 P.M.

MELLON EAFE ADR MANDATE

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE AND WILSHIRE, THE SYSTEM'S GENERAL INVESTMENT CONSULTANT, THE BOARD APPROVE THE TERMINATION OF MELLON'S EAFE ADR MANDATE AND HIRE RHUMBLINE, SUBJECT TO THE EXECUTION OF AN INVESTMENT MANAGEMENT AGREEMENT SATISFACTORY TO THE SYSTEM AND THE SYSTEM'S GENERAL COUNSEL, TO MANAGE THE MSCI EAFE INDEX STRATEGY:

YEAS – TRUSTEES GNATEK, JAMES, NAGLICK, SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

TRUSTEE **SZYMANSKI** EXCUSED HIMSELF AT 1:50 P.M.; AND TRUSTEE **PEGG** RETURNED TO THE MEETING AT 1:52 P.M.

COURTLAND PARTNERS

MIKE MURPHY (VIA PHONE CONFERENCE) DISCUSSED THE SYSTEM'S FISCAL YEAR 2017 REAL ESTATE TACTICAL PLAN; ALEX BROWN REALTY'S CHESAPEAKE FUND V, L.P.; VALSTONE PARTNERS' OPPORTUNITY FUND FUND VI; AND AMERICAN REALTY ADVISORS' CORE FUND.

TRUSTEE **THOMAS** EXCUSED HIMSELF AT 2:23 P.M.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

20

ABR CHESAPEAKE FUND V, L.P.

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE AND COURTLAND, THE SYSTEM'S REAL ESTATE CONSULTANT, THE BOARD APPROVE AN INVESTMENT OF UP TO \$25,000,000.00 IN ALEX BROWN REALTY'S CHESAPEAKE FUND V, L.P.:

YEAS – TRUSTEES GNATEK, JAMES, NAGLICK, PEGG, SERDA, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

VALSTONE OPPORTUNITY FUND VI, LLC

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE AND COURTLAND, THE SYSTEM'S REAL ESTATE CONSULTANT, THE BOARD APPROVE AN INVESTMENT OF UP TO \$25,000,000.00 IN VALSTONE PARTNERS' OPPORTUNITY FUND VI, LLC:

YEAS – TRUSTEES GNATEK, JAMES, NAGLICK, PEGG, SERDA, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

ARA CORE REALTY FUND

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE AND COURTLAND, THE SYSTEM'S REAL ESTATE CONSULTANT, THE BOARD APPROVE AN ADDITIONAL \$10,000,000.00 ALLOCATION TO AMERICAN REALTY ADVISOR'S CORE REALTY FUND:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

21

ARA CORE REALTY FUND - CONTINUED

YEAS – TRUSTEES GNATEK, JAMES, NAGLICK, PEGG, SERDA, TROZAK, TUCKER
AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

MGRA GENESIS VALUE FUND

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE AND COURTLAND, THE SYSTEM'S REAL ESTATE CONSULTANT, THE BOARD APPROVE THE FOLLOWING REGARDING MAYFIELD GENTRY REALTY ADVISOR'S GENESIS VALUE FUND:

- 1) WAIVER OF AUDIT
- 2) SIX-MONTH FUND AMENDMENT/EXTENSION
- 3) FEE REDUCTION

YEAS – TRUSTEES GNATEK, JAMES, NAGLICK, PEGG, SERDA, TROZAK, TUCKER
AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

2017 REAL ESTATE TACTICAL PLAN

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE AND COURTLAND, THE SYSTEM'S REAL ESTATE CONSULTANT, THE BOARD APPROVE THE SYSTEM'S 2017 REAL ESTATE TACTICAL PLAN:

YEAS – TRUSTEES GNATEK, JAMES, NAGLICK, PEGG, SERDA, TROZAK, TUCKER
AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

22

DROP APPLICATIONS

BY TRUSTSEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE DESIGNATED BELOW BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: LIONEL STOVALL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 22 07 19 – 11 12 16

NAME-TITLE-DEPARTMENT: JOHN CLAYBOURNE – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 23 00 09 – 08 01 16

NAME-TITLE-DEPARTMENT: JASON TONTI – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 06 21 – 12 10 16

YEAS – TRUSTEES GNATEK, JAMES, NAGLICK, PEGG, SERDA, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **RETIREMENT APPLICATIONS** WHICH ARE DESIGNATED BELOW BE APPROVED:

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: EUGENE GUNNERY – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 00 07 – 11 23 16

NAME-TITLE-DEPARTMENT: JEFFREY WAWRZYNIAK – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

23

RETIREMENT APPLICATIONS - CONTINUED

RETIREMENT APPLICATIONS – CONTINUED

SERVICE CREDIT-EFFECTIVE DATE: 17 09 00 – 11 20 16

YEAS – TRUSTEES GNATEK, JAMES, NAGLICK, PEGG, SERDA, TROZAK, TUCKER
AND CHAIRPERSON ROBERSON – 8

NAYS – NONE

PUBLIC FORUM

AT **2:54 P.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN
FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON ROBERSON** ADJOURNED THE MEETING AT **2:25 P.M.** UNTIL **THURSDAY, JANUARY 5, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR